

## HAMILTON PROPERTIES NORTH, LLC

2101 Hamilton Boulevard

Parcel #: 8947-20-261-013

1 Tenant 4,000 square foot building  
18,421 square foot site

STATUS: VACANT

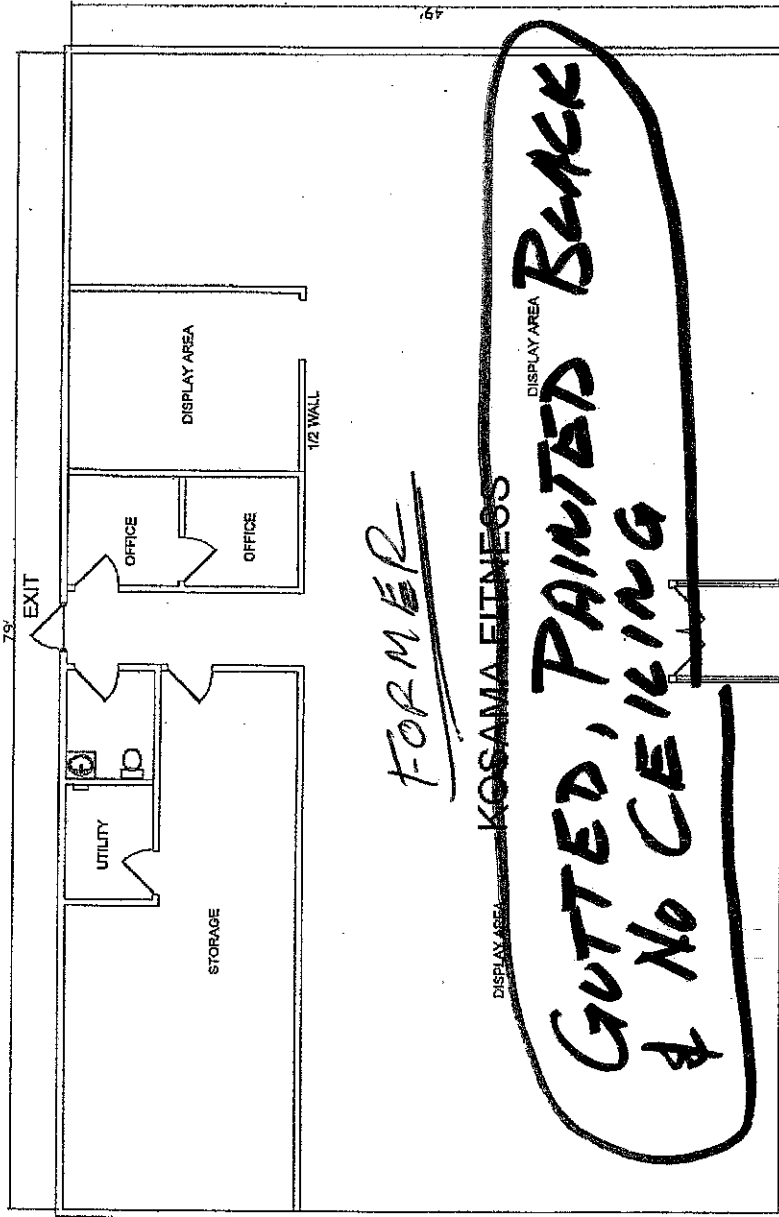
Building had 1 tenant, occupying 100% of the building, on a GROSS Lease basis meaning they pay no contribution Real Estate Taxes or Common Area Maintenance. The former Tenant was Kosama Fitness. They were a "Mid-night Move Out" late last year. Kosama gutted the building to construct a "GYM" like atmosphere. Interior was stripped down to the walls, ceiling was removed and everything is painted black.

Building is assessed at \$43.18 per square foot while 2123 Hamilton at the north end of this site is assessed at \$25.28 per square foot.

Land is assessed at \$8.35 per square foot. This portion of the site is also in a hole and should be assessed at the same rate as the adjacent site for 2001 Hamilton.

### Proposed assessed values:

Building:	4,000 SF @ \$25.28 per SF	=	\$101,120
Land:	18,421 SF @ \$8.35 per SF	=	<u>\$153,815</u>
	TOTAL		\$254,935



BUILDING "B" PLAN  
 HAMILTON SQUARE  
 SIOUX CITY, IOWA

SCALE 1/16" = 1'

520 JEFFERSON SQUARE SIOUX CITY, IOWA 50201	233
DRAWING NAME	
BUILDING "B" PLAN HAMILTON SQUARE SIOUX CITY, IOWA	
PROJECT #	
DATE	
BY	
CHECKED BY	
DATE	
APPROVED BY	
DATE	



**Notice to Property Owner as to  
Assessment by Board of Review  
Regular Session  
Section 441.35 - 441.39, Code of Iowa**

Hamilton Properties North, LLC  
James C. Johnson, Manager  
520 Nebraska St., Ste 233  
Sioux City, IA 51101-0000

You are hereby notified that the Board of Review of City of Sioux City, on 5/28/2015, authorized the following actions regarding the assessment of the property described below:

Parcel Number 8947-20-261-008

Property Address 2123 HAMILTON BLVD  
SIOUX CITY, IA 00000-0000

Original Class COMMERCIAL

Original Assessed Value \$628,700

New Class COMMERCIAL

New Assessed Value \$628,700

- ☒ Value of above described property to remain unchanged for the reason stated below.  
☐ Value of above described property reduced for the reason stated below.  
☐ Classification of above described property was changed.  
☐ The Board of Review has increased the value of your above described property for the reason stated below.

**Reason for Action of Board of Review:**

With regard to the claim of overvalue: Insufficient evidence presented to prove assessment is excessive. Insufficient evidence to prove an alleged error in assessed value.

- ☒ The Board of Review has taken final action on your above described property, and will adjourn June 2, 2015.

Appeals to the Property Assessment Appeal Board may be taken from the board of review action within 20 days after the adjournment date of the board of review or May 31st, whichever is later. You may bypass the Property Assessment Appeal Board and appeal to the district court. (Sec 441.37A, 441.38, 441.39, Code of Iowa)

Appeals to the district court may be taken from the board of review action within 20 days of adjournment or May 31st, whichever date is later. (Sec 441.38, 441.39, Code of Iowa)

Kathleen Fenceroy  
Clerk of said Board of Review

**NOTICE:** In odd numbered years the foregoing assessments are subject to equalization pursuant to an order issued by the Director of Revenue. The County Auditor shall give notice on or before October 15 by publication in an official newspaper of general circulation of any class of property affected by an equalization order. The Board of Review shall be in session from October 15 to November 15 to hear protests of affected property owners or taxpayers whose valuations have been increased by an equalization order. You may file a protest from October 16 to October 25 if your property valuations have been adjusted by the equalization order.

# Hamilton Properties North

PROJECTED as of March 31, 2015

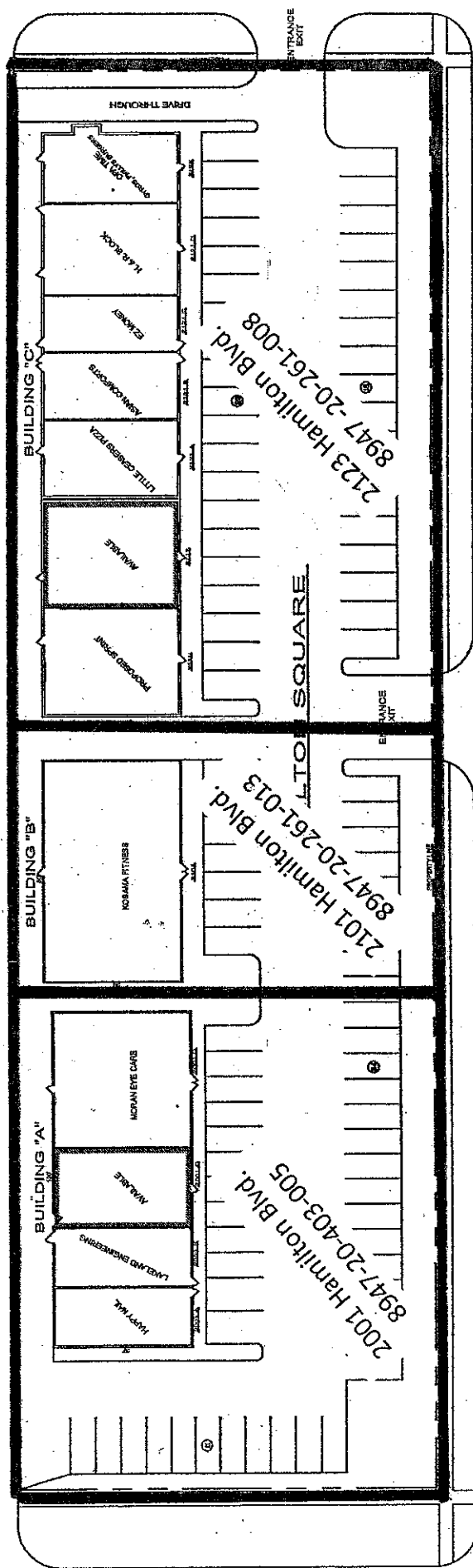
Address	Tenant	Leased Monthly Rent	POTENTIAL LEASED INCOME	Leased Square Feet	Rent Per Sq. Ft./Year	Rental Terms	Lease Start Date	Lease Exp. Date
2001 Hamilton Ste A	Happy Nail	\$1,100.00		1,000	\$13.20	Gross	3/1/2013	5/31/2018
2001 Hamilton Ste B	Lakeland Engineering	\$1,300.00		1,000	\$15.60	Gross	4/1/2012	3/31/2016
2001 Hamilton Ste C	Americans for Prosperity	\$1,765.00		1,450	\$10.00	Gross	6/12/2014	11/30/2016
2001 Hamilton Ste D	Vison Care Clinic	\$2,500.00		2,400	\$12.50	Triple Net	5/1/2014	4/30/2019
2101 Hamilton	Vacant		\$3,000.00	4,000	\$0.00	Triple Net	6/1/2011	5/31/2016
2115 Hamilton	Vacant		\$2,850.00	3,420	\$10.00	Triple Net		
2117 1/2 Hamilton	Little Caesar's Pizza	\$316.67		380	\$10.00	Triple Net		
2121 Hamilton Ste A	Little Caesar's Pizza	\$1,411.66		1,400	\$12.10	Triple Net	12/1/1992	11/30/2012
2121 Hamilton Ste B	Nancy Wheeler	\$1,375.00		1,200	\$13.75	Gross	11/1/2010	3/31/2018
2121 Hamilton Ste C	MM Finance LLC	\$1,430.00		1,250	\$13.73	Gross	1/1/2012	11/30/2017
2121 Hamilton Ste D	H & R Block	\$1,650.00		1,650	\$12.00	Triple Net	9/23/2011	4/30/2016
2129 Hamilton	Opa Time	\$1,300.00		1,250	\$12.48	Triple Net	6/1/2010	5/31/2018
		\$14,148.33	\$5,850.00	20,400				
			\$14,148.33					
			<b>\$19,998.33</b>					
			<b>INCOME AT 100% OCCUPANCY</b>					

GENEVA ST.

20 ST.

22 ST.

2124 Geneva St.  
8947-20-261-001



HAMILTON BLVD.

**Hamilton Properties North, L.L.C.**

**PROPERTY ADDRESS**

**GIS NUMBERS**

**2012, 2013 & 2014**

**ACTUAL OCCUPANCY**

2001 - 2123 HAMILTON BLVD.

HAMILTON SQUARE

8947-20-403-005

8947-20-261-013

8947-20-261-008

8947-20-261-001

**INCOME**

**RENT**

American for Property Foundation

Siouxland Humane Society

Happy Nails

Nancy Wheeler

Lakeland Engineering

MM Finace. LLC

A.T.A.K.D.M., LLC (Kosama)

Peter konidas (Gyros)

H & R Block

Little Ceasar's Pizza

Moran Eye Center (Vison Care Clinic ,LLC)

State Farm

**CAM CHARGES**

**REAL ESTATE TAXES**

**TOTAL INCOME**

**2012**

**2013**

**2014**

**2015**

**PROJECTED**

\$0

0

7,000 A.

11,642

11,700

15,900

24,250

14,400

18,579

16,940

36,000

3,000 A.

14,874

56,267

\$230,552

\$0

10

9,000

16,900

15,600

15,900

20,452

14,939

19,800

16,940

33,000

0

14,498

49,727

\$226,767

\$8,825

0

13,000

17,500

15,600

14,680

15,750

15,770

19,800

16,940

27,500

0

11,792

20,097

\$197,254

A. \$21,180

13,200

16,500

15,600

17,160

0

15,600

19,800

20,740

30,000

0

8,803

15,505

\$194,088

**EXPENSES**

**PROFESSIONAL FEES**

**INSURANCE EXPENSE**

**GROUNDS & UPKEEP**

**SNOW REMOVAL**

**PROPERTY TAXES**

**GAS & ELECTRIC**

**WATER**

**MAINTENANCE & REPAIRS**

**TOTAL EXPENSES**

\$2,884

6,610

3,785

4,290

65,040

4,419

1,638

5,834

\$5,916

6,294

3,129

2,558

59,438

3,890

1,259

11,020

\$4,919

3,607

2,686

2,331

51,920

4,851

886

9,957

\$4,000

3,700

3,000

2,500

44,416

5,000

1,200

10,000

\$85,782

\$76,568

\$66,281

\$73,816

**NET INCOME**

**BEFORE DEBT SERVICE**

\$144,770

\$150,199

\$130,973

\$120,272

A. Parital Year

## HAMILTON PROPERTIES NORTH, LLC

### 4 PARCEL SUMMARY

2001 Hamilton	
4 Tenant	6,000 square foot building
	26,815 square foot site
2101 Hamilton	
1 Tenant	4,000 square foot building
VACANT	18,421 square foot site
2123 Hamilton	
7? Tenant	10,316 square foot building
2 VACANT	29,434 square foot site
2124 Geneva	7,500 square foot site with parking
NO PROTEST	

### REQUESTED INDIVIDUAL VALUATIONS

2001 Hamilton Boulevard	\$375,585
2001 Hamilton Boulevard	\$254,920
2123 Hamilton Boulevard	\$506,562
2124 Geneva Street	\$ 67,200 (NO PROTEST)
<b>TOTAL</b>	<b>\$1,204,267</b>

The four parcels have been operated as a single parcel since 1997 when Mr. Money was added. J. V. Squared purchased this development in June of 2001, just in time for the events of 9/11.

My experience with these properties goes back to when they were built in the late 1980's. My EX-Partners managed them directly between 2001 and 2008. When they left in 2008 and I have operated the property since 2008.

Total Square Feet of buildings:	6,000 (2001 Hamilton Boulevard)
	4,000 (2101 Hamilton Boulevard)
	<u>10,300</u> (2123 Hamilton Boulevard)
	20,300

Total vacancy 1-1-15	7,420 or 37%
Of this vacancy total	3,800 or 19% has been vacant since 2008

5 tenants, occupying 5,900 square feet or 29% of the total, do not make any payments toward Real Estate Taxes or Common Area Maintenance.

When the current vacant space 7,420 square feet or an additional 37%, is added, then 66% of the total space in the center is not paying anything toward Real Estate Taxes or Common Area Maintenance. Taxes and CAM charges run about \$3.44 per square foot currently.

HAMILTON PROPERTIES NORTH, LLC

4 PARCEL SUMMARY CONTINUED

Attached are two items

1. A current Rent Roll
2. A Income and Expense report for 2012, 2013, 2014 plus a projection for 2015

When the history since 2008 is taken into consideration, the projection for 2015 for a net income of \$120,272 is a reasonable expectation. A 10% capitalization rate appears to also be reasonable given the occupancy history of this center since 2001.

\$120,272 capitalized at 10% indicates a value for the four properties to be \$1,203,000.